As Reported Basis

						2018					
	Three Months Ended					Year To Date Ended					
	March 31	June 30	Sep	tember 30	De	cember 31	June 30	Sep	otember 30	De	ecember 31
Revenue (less agency commissions):											
Local (including internet/digital/mobile)	\$ 105,469	\$ 112,921	s	106,929	\$	117,409	\$218,390	\$	325,319	\$	442,728
National	24,512	29,873	Ψ	29,199	Ψ	30,608	54,385	Ψ	83,584	Φ	114,192
Political	5,775	18,070		48,018		83,211	23,845		71,863		155,074
Retransmission consent	85,551	85,307		91,603		92,962	170,858		262,461		355,423
Other	4,951	4,173		3,561	_	4,030	9,124		12,685		16,715
Total revenue	\$ 226,258	\$ 250,344	\$	279,310	5	328,220	\$ 476,602	\$	755,912	\$	1,084,132
Operating expenses before depreciation, amortization and (gain) or loss on disposal of assets, net: Broadcast:											
Payroll, programming and other (1)	\$ 107,941	\$102,748	\$	103,676	\$	117,004	\$210,689	\$	314,365	\$	431,369
Retransmission	41,713	39,171		41,415		42,735	80,884		122,299		165,034
Total broadcast expenses	\$ 149,654	\$ 141,919	\$	145,091	\$	159,739	\$ 291,573	\$	436,664	\$	596,403
Corporate and administrative (1)	\$ 8,260	\$ 10,833	\$	11,041	\$	10,776	\$ 19,093	\$	30,134	\$	40,910
						2017					
		TP1	Mont	ths Ended				Van	T D . E		
		I nree	STATOIL	ins Ended				reai	To Date E	nded	
	March 31	June 30		ember 30	De	cember 31	June 30		tember 30		cember 31
Revenue (less agency commissions):	March 31				De	cember 31	June 30				
Revenue (less agency commissions): Local (including internet/digital/mobile)	March 31 \$ 102,597		Sept			120,714	June 30 \$ 220,514	Sep		De	ecember 31
		June 30	Sept	ember 30				Sep	otember 30	De	
Local (including internet/digital/mobile) National Political	\$ 102,597 24,814 1,321	June 30 \$117,917	Sept	110,033		120,714	\$ 220,514	Sep	330,547	De	451,261
Local (including internet/digital/mobile) National Political Retransmission consent	\$ 102,597 24,814 1,321 67,573	\$117,917 30,981 3,708 69,371	Sept	110,033 31,027		120,714 31,995 7,464 69,509	\$ 220,514 55,795	Sep	330,547 86,822	De	451,261 118,817
Local (including internet/digital/mobile) National Political	\$ 102,597 24,814 1,321	June 30 \$ 117,917 30,981 3,708	Sept	110,033 31,027 4,005		120,714 31,995 7,464	\$ 220,514 55,795 5,029	Sep	330,547 86,822 9,034	De	451,261 118,817 16,498
Local (including internet/digital/mobile) National Political Retransmission consent	\$ 102,597 24,814 1,321 67,573	\$117,917 30,981 3,708 69,371	Sept	110,033 31,027 4,005 70,150		120,714 31,995 7,464 69,509	\$ 220,514 55,795 5,029 136,944	Sep	330,547 86,822 9,034 207,094	De	451,261 118,817 16,498 276,603
Local (including internet/digital/mobile) National Political Retransmission consent Other	\$ 102,597 24,814 1,321 67,573 7,156	\$117,917 30,981 3,708 69,371 4,704	Sept \$	110,033 31,027 4,005 70,150 3,762	\$	120,714 31,995 7,464 69,509 3,927	\$ 220,514 55,795 5,029 136,944 11,860	Sep \$	330,547 86,822 9,034 207,094 15,622	\$	451,261 118,817 16,498 276,603 19,549
Local (including internet/digital/mobile) National Political Retransmission consent Other Total revenue Operating expenses before depreciation, amortization and (gain) or loss on disposal of assets, net:	\$ 102,597 24,814 1,321 67,573 7,156	\$117,917 30,981 3,708 69,371 4,704	Sept \$	110,033 31,027 4,005 70,150 3,762 218,977	\$	120,714 31,995 7,464 69,509 3,927 233,609	\$ 220,514 55,795 5,029 136,944 11,860 \$ 430,142	Sep \$	330,547 86,822 9,034 207,094 15,622 649,119	\$	451,261 118,817 16,498 276,603 19,549 882,728
Local (including internet/digital/mobile) National Political Retransmission consent Other Total revenue Operating expenses before depreciation, amortization and (gain) or loss on disposal of assets, net: Broadcast:	\$ 102,597 24,814 1,321 67,573 7,156 \$ 203,461	\$117,917 30,981 3,708 69,371 4,704 \$226,681	Sept \$	110,033 31,027 4,005 70,150 3,762	\$	120,714 31,995 7,464 69,509 3,927	\$ 220,514 55,795 5,029 136,944 11,860	Sep \$	330,547 86,822 9,034 207,094 15,622 649,119	\$	451,261 118,817 16,498 276,603 19,549 882,728
Local (including internet/digital/mobile) National Political Retransmission consent Other Total revenue Operating expenses before depreciation, amortization and (gain) or loss on disposal of assets, net: Broadcast: Payroll, programming and other (1)	\$ 102,597 24,814 1,321 67,573 7,156 \$ 203,461	\$117,917 30,981 3,708 69,371 4,704 \$226,681	Sept \$	110,033 31,027 4,005 70,150 3,762 218,977	\$	120,714 31,995 7,464 69,509 3,927 233,609	\$ 220,514 55,795 5,029 136,944 11,860 \$ 430,142	Sep \$	330,547 86,822 9,034 207,094 15,622 649,119	\$	451,261 118,817 16,498 276,603 19,549 882,728
Local (including internet/digital/mobile) National Political Retransmission consent Other Total revenue Operating expenses before depreciation, amortization and (gain) or loss on disposal of assets, net: Broadcast: Payroll, programming and other (1) Retransmission	\$ 102,597 24,814 1,321 67,573 7,156 \$ 203,461 \$ 101,291 32,265	\$117,917 30,981 3,708 69,371 4,704 \$226,681 \$99,925 33,758	\$ \$	110,033 31,027 4,005 70,150 3,762 218,977	\$ \$	120,714 31,995 7,464 69,509 3,927 233,609	\$ 220,514 55,795 5,029 136,944 11,860 \$ 430,142 \$ 201,216 66,023	\$ \$	330,547 86,822 9,034 207,094 15,622 649,119	\$ \$	451,261 118,817 16,498 276,603 19,549 882,728

As Reported Basis

						2016					
		Year To Date Ended									
	March 31	June 30	Se	ptember 30	De	cember 31	June 30	Se	otember 30	De	cember 31
Revenue (less agency commissions):											
Local (including internet/digital/mobile)	\$ 89,354	\$ 104,727	\$	102,172	\$	107,083	\$ 194,081	\$	296,253	\$	403,336
National	22,079	26,070		25,426		24,776	48,149		73,575		98,351
Political	9,655	9,649		22,272		48,519	19,304		41,576		90,095
Retransmission consent	47,269	50,549		51,096		51,965	97,818		148,914		200,879
Other	5,366	5,638		3,524		5,276	11,004		14,528		19,804
Total revenue	\$ 173,723	\$ 196,633	\$	204,490	\$	237,619	\$370,356	\$_	574,846	\$	812,465
Operating expenses before depreciation, amortization and (gain) or loss on disposal of assets, net: Broadcast:											
Payroll, programming and other (1)	\$ 86,198	\$ 93,349	\$	95,625	S	102,138	\$ 179,547	S	275,172	\$	377,310
Retransmission	22,338	23,950		25,058	4	26,338	46,288	Ψ.	71,346	Ψ	97,684
Total broadcast expenses	\$ 108,536	\$117,299	\$	120,683	\$	128,476	\$ 225,835	S	346,518	\$	474,994
Corporate and administrative (1)	\$ 15,670	\$ 8,520	\$	7,217	\$	8,912	\$ 24,190	\$	31,407	\$	40,319
See last page of exhibit for note					J	Pg 2 of 4					

Combined Historical Basis (2)

						2018						
		Three Months Ended		hs Ended			Year To Date Ended					
	March 31	June 30	Sep	tember 30	Dec	cember 31		June 30	Se	ptember 30	De	ecember 31
Revenue (less agency commissions):												
Local (including internet/digital/mobile)	\$213,800	\$227,900	\$	218,491	\$	240,568	\$	441,700	\$	660,191	\$	900,759
National	53,068	60,356	*	59,439	*	64,206	~	113,424	Ψ.	172,863	Ψ	237,069
Political	8,858	31,049		67,199		124,695		39,908		107,107		231,801
Retransmission consent revenue	162,077	162,253		168,775		175,362		324,330		493,105		668,467
Other	10,816	11,693		10,386		9,614		22,509		32,895		42,509
Broadcast Revenue	448,619	493,252	-	524,290		614,444		941,871		1,466,161	_	2,080,605
Production Companies	35,363	9,278		18,978		22,496		44,641		63,619		86,115
Other	(*)			980						*		*
Total revenue	\$ 483,982	\$502,530	\$	543,268	\$	636,940	\$	986,512	\$	1,529,780	\$	2,166,720
Operating expenses before depreciation, amortization and gain or loss on disposal of assets, net: Broadcast: Payroll, Benefits and Payroll Taxes	\$ 139,393	\$139,697	\$	135,330	\$	153,418	\$	279,090	\$	414,420	\$	567,838
Retransmission reverse expense	85,262	83,174		87,940		89,794		168,436		256,376		346,170
Other	75,359	72,330		77,234		85,200		147,689		224,923		310,123
Total broadcast expenses	300,014	295,201		300,504		328,412		595,215		895,719		1,224,131
Production Companies	33,390	8,831		15,145		16,281		42,221		57,366		73,647
Other	:57			3,63				-		(- :		
Total expenses	\$ 333,404	\$304,032	\$	315,649	\$	344,693	\$	637,436	\$	953,085	\$	1,297,778
Corporate and administrative	\$ 16,738	\$ 17,867	\$	19,241	\$	31,051	\$	34,605	\$	53,846	\$	84,897
						2017						
		Three	Mont	hs Ended		2017			Year '	To Date Ende	ed	
102	March 31	Three June 30		hs Ended tember 30	Dec	2017 rember 31	-	June 30		Fo Date Ende		cember 31
Decree (les consequences)	March 31				Dec							ecember 31
Revenue (less agency commissions): Local (including internet/digital/mobile) National Political Retransmission consent revenue	\$ 220,038 57,381 2,006 130,247	\$240,297 64,057 6,435 131,231		224,643 64,363 8,454 135,021	Dec \$	243,869 65,913 14,322 137,413	\$	460,335 121,438 8,440 261,478		684,978 185,801 16,894 396,499		928,848 251,713 31,216 533,912
Local (including internet/digital/mobile) National Political Retransmission consent revenue Other	\$ 220,038 57,381 2,006 130,247 13,507	\$240,297 64,057 6,435 131,231 11,113	Sep	224,643 64,363 8,454 135,021 9,987	=	243,869 65,913 14,322 137,413 9,596	-	460,335 121,438 8,440 261,478 24,620	Sep	684,978 185,801 16,894 396,499 34,607	De	928,848 251,713 31,216 533,912 44,203
Local (including internet/digital/mobile) National Political Retransmission consent revenue Other Broadcast Revenue	\$ 220,038 57,381 2,006 130,247 13,507 423,179	\$240,297 64,057 6,435 131,231 11,113 453,132	Sep	224,643 64,363 8,454 135,021 9,987 442,468	=	243,869 65,913 14,322 137,413 9,596 471,113	-	460,335 121,438 8,440 261,478 24,620 876,311	Sep	684,978 185,801 16,894 396,499 34,607 1,318,779	De	928,848 251,713 31,216 533,912 44,203 1,789,892
Local (including internet/digital/mobile) National Political Retransmission consent revenue Other Broadcast Revenue Production Companies	\$ 220,038 57,381 2,006 130,247 13,507	\$240,297 64,057 6,435 131,231 11,113	Sep	224,643 64,363 8,454 135,021 9,987	=	243,869 65,913 14,322 137,413 9,596	-	460,335 121,438 8,440 261,478 24,620	Sep	684,978 185,801 16,894 396,499 34,607	De	928,848 251,713 31,216 533,912 44,203
Local (including internet/digital/mobile) National Political Retransmission consent revenue Other Broadcast Revenue	\$ 220,038 57,381 2,006 130,247 13,507 423,179	\$240,297 64,057 6,435 131,231 11,113 453,132	Sep	224,643 64,363 8,454 135,021 9,987 442,468	=	243,869 65,913 14,322 137,413 9,596 471,113	-	460,335 121,438 8,440 261,478 24,620 876,311	Sep	684,978 185,801 16,894 396,499 34,607 1,318,779	De	928,848 251,713 31,216 533,912 44,203 1,789,892
Local (including internet/digital/mobile) National Political Retransmission consent revenue Other Broadcast Revenue Production Companies Other	\$ 220,038 57,381 2,006 130,247 13,507 423,179 35,121	\$240,297 64,057 6,435 131,231 11,113 453,132 7,975	Sep	224,643 64,363 8,454 135,021 9,987 442,468 16,942	\$	243,869 65,913 14,322 137,413 9,596 471,113 24,712	\$	460,335 121,438 8,440 261,478 24,620 876,311 43,096	Sep \$	684,978 185,801 16,894 396,499 34,607 1,318,779 60,038	De	928,848 251,713 31,216 533,912 44,203 1,789,892 84,750
Local (including internet/digital/mobile) National Political Retransmission consent revenue Other Broadcast Revenue Production Companies Other Total revenue Operating expenses before depreciation, amortization and (gain) or loss on disposal of assets, net:	\$ 220,038 57,381 2,006 130,247 13,507 423,179 35,121	\$240,297 64,057 6,435 131,231 11,113 453,132 7,975	Sep	224,643 64,363 8,454 135,021 9,987 442,468 16,942	\$	243,869 65,913 14,322 137,413 9,596 471,113 24,712	\$	460,335 121,438 8,440 261,478 24,620 876,311 43,096	Sep \$	684,978 185,801 16,894 396,499 34,607 1,318,779 60,038	De	928,848 251,713 31,216 533,912 44,203 1,789,892 84,750
Local (including internet/digital/mobile) National Political Retransmission consent revenue Other Broadcast Revenue Production Companies Other Total revenue Operating expenses before depreciation, amortization and (gain) or loss on disposal of assets, net: Broadcast:	\$ 220,038 57,381 2,006 130,247 13,507 423,179 35,121 \$ 458,300	\$240,297 64,057 6,435 131,231 11,113 453,132 7,975 \$461,107	Sep	224,643 64,363 8,454 135,021 9,987 442,468 16,942 459,410	\$	243,869 65,913 14,322 137,413 9,596 471,113 24,712 495,825	\$	460,335 121,438 8,440 261,478 24,620 876,311 43,096 919,407	Sep \$	684,978 185,801 16,894 396,499 34,607 1,318,779 60,038	De	928,848 251,713 31,216 533,912 44,203 1,789,892 84,750
Local (including internet/digital/mobile) National Political Retransmission consent revenue Other Broadcast Revenue Production Companies Other Total revenue Operating expenses before depreciation, amortization and (gain) or loss on disposal of assets, net: Broadcast: Payroll, Benefits and Payroll Taxes Retransmission reverse expense Other	\$ 220,038 57,381 2,006 130,247 13,507 423,179 35,121 \$ 458,300 \$ 141,825 68,627 77,311	\$240,297 64,057 6,435 131,231 11,113 453,132 7,975 \$461,107	Sep	224,643 64,363 8,454 135,021 9,987 442,468 16,942 459,410	\$	243,869 65,913 14,322 137,413 9,596 471,113 24,712 495,825	\$	460,335 121,438 8,440 261,478 24,620 876,311 43,096 - 919,407	Sep \$	684,978 185,801 16,894 396,499 34,607 1,318,779 60,038 - 1,378,817	De	928,848 251,713 31,216 533,912 44,203 1,789,892 84,750
Local (including internet/digital/mobile) National Political Retransmission consent revenue Other Broadcast Revenue Production Companies Other Total revenue Operating expenses before depreciation, amortization and (gain) or loss on disposal of assets, net: Broadcast: Payroll, Benefits and Payroll Taxes Retransmission reverse expense	\$ 220,038 57,381 2,006 130,247 13,507 423,179 35,121 \$ 458,300 \$ 141,825 68,627	\$240,297 64,057 6,435 131,231 11,113 453,132 7,975 \$461,107	Sep	224,643 64,363 8,454 135,021 9,987 442,468 16,942 459,410	\$	243,869 65,913 14,322 137,413 9,596 471,113 24,712 495,825	\$	460,335 121,438 8,440 261,478 24,620 876,311 43,096 - 919,407	Sep \$	684,978 185,801 16,894 396,499 34,607 1,318,779 60,038 - 1,378,817	De	928,848 251,713 31,216 533,912 44,203 1,789,892 84,750 - 1,874,642
Local (including internet/digital/mobile) National Political Retransmission consent revenue Other Broadcast Revenue Production Companies Other Total revenue Operating expenses before depreciation, amortization and (gain) or loss on disposal of assets, net: Broadcast: Payroll, Benefits and Payroll Taxes Retransmission reverse expense Other	\$ 220,038 57,381 2,006 130,247 13,507 423,179 35,121 \$ 458,300 \$ 141,825 68,627 77,311	\$240,297 64,057 6,435 131,231 11,113 453,132 7,975 \$461,107	Sep	224,643 64,363 8,454 135,021 9,987 442,468 16,942 459,410	\$	243,869 65,913 14,322 137,413 9,596 471,113 24,712 495,825	\$	460,335 121,438 8,440 261,478 24,620 876,311 43,096 - 919,407	Sep \$	684,978 185,801 16,894 396,499 34,607 1,318,779 60,038 - 1,378,817 418,023 207,357 228,460 853,840	De	928,848 251,713 31,216 533,912 44,203 1,789,892 84,750 - 1,874,642 572,615 278,270 308,832 1,159,717
Local (including internet/digital/mobile) National Political Retransmission consent revenue Other Broadcast Revenue Production Companies Other Total revenue Operating expenses before depreciation, amortization and (gain) or loss on disposal of assets, net: Broadcast: Payroll, Benefits and Payroll Taxes Retransmission reverse expense Other Total broadcast expenses	\$ 220,038 57,381 2,006 130,247 13,507 423,179 35,121 \$ 458,300 \$ 141,825 68,627 77,311 287,763	\$240,297 64,057 6,435 131,231 11,113 453,132 7,975 \$461,107 \$137,816 68,742 75,647 282,205	Sep	224,643 64,363 8,454 135,021 9,987 442,468 16,942 459,410 138,382 69,988 75,502 283,872	\$	243,869 65,913 14,322 137,413 9,596 471,113 24,712 495,825 154,592 70,913 80,372 305,877	\$	460,335 121,438 8,440 261,478 24,620 876,311 43,096 - 919,407 279,641 137,369 152,958 569,968	Sep \$	684,978 185,801 16,894 396,499 34,607 1,318,779 60,038 - 1,378,817	De	928,848 251,713 31,216 533,912 44,203 1,789,892 84,750
Local (including internet/digital/mobile) National Political Retransmission consent revenue Other Broadcast Revenue Production Companies Other Total revenue Operating expenses before depreciation, amortization and (gain) or loss on disposal of assets, net: Broadcast: Payroll, Benefits and Payroll Taxes Retransmission reverse expense Other Total broadcast expenses Production Companies	\$ 220,038 57,381 2,006 130,247 13,507 423,179 35,121 \$ 458,300 \$ 141,825 68,627 77,311 287,763	\$240,297 64,057 6,435 131,231 11,113 453,132 7,975 \$461,107 \$137,816 68,742 75,647 282,205	Sep	224,643 64,363 8,454 135,021 9,987 442,468 16,942 459,410 138,382 69,988 75,502 283,872	\$	243,869 65,913 14,322 137,413 9,596 471,113 24,712 495,825 154,592 70,913 80,372 305,877	\$	460,335 121,438 8,440 261,478 24,620 876,311 43,096 - 919,407 279,641 137,369 152,958 569,968	Sep \$	684,978 185,801 16,894 396,499 34,607 1,318,779 60,038 - 1,378,817 418,023 207,357 228,460 853,840	De	928,848 251,713 31,216 533,912 44,203 1,789,892 84,750 - 1,874,642 572,615 278,270 308,832 1,159,717

Combined Historical Basis (2)

						2016						
		Three	hs Ended			Year To Date Ended						
×	March 31	June 30	Sep	otember 30	Dec	ember 31		June 30	Se	ptember 30	D	ecember 31
Revenue (less agency commissions): Local (including internet/digital/mobile) National Political Retransmission consent revenue	\$219,902 60,241 25,628 106,262	\$239,287 65,569 16,810 106,743	\$	232,141 64,180 46,071 110,435	\$	240,764 62,880 96,326 113,934	\$	459,189 125,810 42,438 213,005	\$	691,329 189,991 88,509 323,440	\$	932,093 252,871 184,835 437,374
Other Broadcast Revenue Production Companies Other	12,313 424,346 34,380	9,367 437,776 8,503		9,825 462,652 16,339	_	10,719 524,623 23,398	_	21,680 862,122 42,883		31,505 1,324,774 59,222	_	42,224 1,849,397 82,620
Total revenue Operating expenses before depreciation, amortization	\$458,726	\$446,279	\$	478,991	\$	548,021	S	905,005	<u>s</u>	1,383,996	S	1,932,017
and (gain) or loss on disposal of assets, net: Broadcast: Payroll, Benefits and Payroll Taxes Retransmission reverse expense Other Total broadcast expenses	\$141,713 49,101 78,768 269,582	\$141,279 49,109 76,507 266,895	\$	140,085 50,723 80,394	\$	152,282 53,610 80,654	\$	282,992 98,210 155,275	\$	423,077 148,933 235,669	\$	575,359 202,543 316,323
Production Companies Other	32,022	7,922		271,202 12,672 -		286,546 17,827 -		536,477 39,944 -		807,679 52,616 -		1,094,225 70,443
Total expenses Corporate and administrative	\$ 301,604	\$ 13,985	\$	12,632	\$	304,373	\$	576,421	S	860,295	\$	1,164,668
Corporate and administrative	Φ Z1,3/U	D 13,983	Ф	12,032	D	20,081	\$	35,555	\$	48,187	\$	68,268

⁽¹⁾ Amounts in 2017 and 2016 have been reclassified to give effect to the implementation of Accounting Standards Update 2017-07, Compensation – Retirement Benefits (Topic 715) – Improving the Presentation of Net Periodic Pension Cost and Net Postretirement Benefit Cost ("ASU 2017-07").

⁽²⁾ Due to the significant effect that our acquisitions and divestitures have had on our results of operations, and in order to provide more meaningful period over period comparisons, we present herein certain financial information on a "Combined Historical Basis." Combined Historical Basis (or "CHB") reflects financial results that have been compiled by adding Gray's historical revenue and broadcast expenses to the historical revenue and broadcast expenses of stations (or other businesses as applicable) acquired by Gray and acquired businesses and removing the historical revenues and historical broadcast expenses of divested by Gray and acquired businesses (or other businesses as applicable) as if they had been acquired or divested, respectively, on January 1, 2016 (the beginning of the earliest period presented). Combined Historical Basis financial information reflects station (or other businesses as applicable) acquisition and divestitures occurring between January 1, 2016 and February 28, 2019. Combined Historical Basis financial information does not reflect all purchase accounting and other adjustments required to comply with accounting principles generally accepted in the United States of America ("GAAP"), and includes certain other amounts not included, in pro forma financial information under Regulation S-X under the Securities Act. Combined Historical Basis information also does not include expected synergies from any transaction during the periods presented.